

Registre de Commerce et des Sociétés

Numéro RCS : B117473

Référence de dépôt : L240141226

Déposé et enregistré le 11/07/2024

QUAOWKX20240703T17201601_005

RCSL Nr. : B117473

Matricule : 2006 2423 049

eCDF entry date : 03/07/2024

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

EUROPORTS HOLDINGS S.à r.l.

28, Avenue Marie-Thérèse

L-2132 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____ Notes 3,4	109 496.480.124,25	110 481.761.038,60
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 _____ Notes 3,4	135 496.480.124,25	136 481.761.038,60
D. Current assets			
I. Stocks	1151 _____	151 2.958.971,77	152 9.923.911,65
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____	163 2.846.447,00	164 9.737.419,50
b) becoming due and payable after more than one year	1203 _____	203 2.846.447,00	204 9.682.419,50
III. Investments	1205 _____	205 _____	206 55.000,00
IV. Cash at bank and in hand	1189 _____	189 _____	190 _____
	1197 _____	197 112.524,77	198 186.492,15
E. Prepayments	1199 _____	199 30.546,93	200 54.296,56
TOTAL (ASSETS)		201 499.469.642,95	202 491.739.246,81

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Notes 5,6</u>	301 <u>438.492.483,37</u>	302 <u>438.020.250,07</u>
I. Subscribed capital	1303 <u>Note 5</u>	303 <u>133.325.125,29</u>	304 <u>133.325.125,29</u>
II. Share premium account	1305 <u>Note 5</u>	305 <u>611.966.162,01</u>	306 <u>611.966.162,01</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>Note 6</u>	309 <u>1.539.623,36</u>	310 <u>1.539.623,36</u>
V. Profit or loss brought forward	1319 _____	319 <u>-308.810.660,59</u>	320 <u>-308.082.490,04</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>472.233,30</u>	322 <u>-728.170,55</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>Note 7</u>	435 <u>60.977.159,58</u>	436 <u>53.718.996,74</u>
a) becoming due and payable within one year	1453 _____	453 <u>5.420.027,74</u>	454 <u>4.408.537,33</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>55.557.131,84</u>	456 <u>49.310.459,41</u>
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>499.469.642,95</u>	406 <u>491.739.246,81</u>

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QUAOWKX20240703T17201601_006

RCSL Nr. : B117473	Matricule : 2006 2423 049
eCDF entry date : 03/07/2024	

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2023 to 02 31/12/2023 (in 03 EUR)

EUROPORTS HOLDINGS S.à r.l.
28, Avenue Marie-Thérèse
L-2132 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____	651 <u>1.106.384,36</u>	652 <u>-208.012,84</u>
6. Staff costs	1605 _____ Note 8	605 <u>-676.342,63</u>	606 <u>-269.776,92</u>
a) Wages and salaries	1607 _____	607 <u>-608.534,13</u>	608 <u>-252.072,65</u>
b) Social security costs	1609 _____	609 <u>-32.742,78</u>	610 <u>-17.704,27</u>
i) relating to pensions	1653 _____	653 <u>-20.935,50</u>	654 <u>-11.544,55</u>
ii) other social security costs	1655 _____	655 <u>-11.807,28</u>	656 <u>-6.159,72</u>
c) Other staff costs	1613 _____	613 <u>-35.065,72</u>	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-46.012,44</u>	622 <u>-76.484,32</u>

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	7.544.151,92	5.587.458,01
a) derived from affiliated undertakings	1729	7.544.151,92	5.587.458,01
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-7.485.953,10	-5.717.204,48
a) concerning affiliated undertakings	1629	-7.485.953,10	-5.717.204,48
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	442.228,11	-684.020,55
17. Other taxes not shown under items 1 to 16	1637	Note 9 30.005,19	-44.150,00
18. Profit or loss for the financial year	1669	472.233,30	-728.170,55

Registre de Commerce et des Sociétés

Numéro RCS : B117473

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Déposé le 11/07/2024

Euroports Holdings S.à r.l.

Company Financial Statements as at and for the year
ended 31 December 2023

Euroports Holdings S.à r.l.
28, Avenue Marie-Thérèse L-2132

Company Registration Number : B-117.473

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Euroports Holdings S.à r.l.

Managers' Report

MANAGERS' REPORT

- The Managers of Euroports Holdings S.à r.l. (the "Company") submit herewith the annual Managers' report of the Company for the financial year from 1 January 2023 to 31 December 2023. The Managers report as follows:

MANAGERS

The names and particulars of the Managers of the Company who held office during or since the end of the financial year are:

- Mr. A. Belli appointed on 25 June 2019
- Mr. P. Sablon appointed on 29 June 2021
- Mr. S. Gouveia Reluz appointed on 9 February 2022

PRINCIPAL ACTIVITIES

Euroports Holdings S.à r.l. identifies, acquires, manages, enhances and reviews a portfolio of European port infrastructure assets according to its acquisition and investment criteria.

CURRENT YEAR DEVELOPMENTS

No major developments during the current year.

GOING CONCERN

In preparing these annual accounts, the Board of Managers has assessed the ability of the Company to continue to operate normally; following this assessment the Board of Managers believes it is appropriate to prepare these annual accounts on a going concern basis.

The Company therefore continues to prepare its annual accounts on a going concern basis.

REVIEW OF OPERATIONS

The net gain after tax is EUR 473,000 (2022: net loss after tax EUR 728,000).

There were no dividends paid to shareholders for the year ended 31 December 2023 (2021: nil).

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations and business strategy of Euroports Holdings S.à r.l. in future financial years, and the expected results of those operations and strategies, is likely to result in unreasonable prejudice to Euroports Holdings S.à r.l. Accordingly, this information has not been disclosed in this report.

OTHER INFORMATION

The Company has no own shares.
The Company has no branches.

EVENTS AFTER THE REPORTING DATE

Since 31 December 2023, no major subsequent events have occurred.

Euroports Holdings S.à r.l.

Managers' Report

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the Company paid premiums to insure certain officers of Euroports Holdings S.à r.l. The officers covered by the insurance policy include the Managers, Company Secretary and all other executive officers. The liabilities insured include the costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers of Euroports Holdings S.à r.l. and their controlled entities.

The Company has entered into an agreement to indemnify the Managers in respect of any liability that relates to:

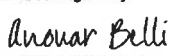
- a third party (other than the Group or a related body corporate) unless the liability arises out of conduct involving a lack of good faith; and
- for legal costs incurred in successfully defending civil or criminal proceedings.

No liability has arisen under these indemnities as at the date of this report. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

ROUNDING OFF OF AMOUNTS

The Company notes that amounts in the Financial Statements are rounded off to the nearest thousand euros, unless otherwise indicated.

On behalf of the Managers

DocuSigned by:

7DB55169156B4F5...

Mr. A. Belli
Manager

DocuSigned by:

A1EE519853FF4AF...

Mr. P. Sablon
Manager

Date: 02-06-2024 | 1:29 AM PDT 31-05-2024 | 4:12 PM CEST

Euroports Holdings S.à r.l.

Notes to the Financial Statements 2023

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Euroports Holdings S.à r.l. - hereafter "the Company" - was incorporated on 21 June 2006 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of 10 August 1915, as amended, on commercial companies, for an unlimited period of time.

The registered office of the Company is established at 28, Avenue Marie-Thérèse, L-2132 Luxembourg, Luxembourg.

According to the article 1711-7 of the Law as of 10 August 1915, as amended, the Company is exempt from preparing and publishing consolidated accounts. The Company is included in the consolidated accounts of CyCorp First Investment LTD, forming the largest body of undertaking of which the Company forms part as an indirect subsidiary undertaking. The consolidated financial statements are available at the registered office of that company at the address :

Nicolaides Sea View City, Block C Apt 105, Kalog 4
6015 Larnaca, Cyprus

2. VALUATION AND ACCOUNTING PRINCIPALS

a) General

The financial statements are prepared in accordance and compliance with Luxembourg Law and Generally Accepted Accounting Principles (Lux GAAP) and are prepared under the historical cost convention.

Assets and Liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in EURO.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks, net of bank overdrafts.

b) Foreign currencies

The Company holds its bookkeeping in EURO and its annual accounts are expressed in EURO.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise.

c) Shares in affiliated undertakings

The shares in affiliated undertakings are booked at their acquisition cost. When necessary, the entire carrying amount of the investment is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized to the extent that the recoverable amount of the investment subsequently increases.

Euroports Holdings S.à r.l.

Notes to the Financial Statements 2023

2. VALUATION AND ACCOUNTING PRINCIPALS - continued

d) Going concern

In preparing these annual accounts, the Board of Managers has assessed the ability of the Company to continue to operate normally; following this assessment the Board of Managers believes it is appropriate to prepare these annual accounts on a going concern basis. The Company therefore continues to prepare its annual accounts on a going concern basis.

3. SHARES IN AFFILIATED UNDERTAKINGS

As of 31 December 2023, the Company holds the following investments (in € 1,000):

Name of the company	Registered office	Percentage ownership	Cost 31/12/2023	Equity	Result
Euroports Benelux S.A.	Luxembourg	100%	2,560	2,324	(80)
Euroports Port Acquisitions Luxembourg S.à r.l.	Luxembourg	100%	-	(5,996)	(69)
Euroports Group B.V.	Belgium	100%	431,759	445,162	(2,035)
Euroports SHRU Holdings S.à r.l.	Luxembourg	100%	7,164	8,482	338
Total			441,483		

4. FIXED ASSETS - LOANS TO AFFILIATED UNDERTAKINGS

	Within one year	After more than one year	Total	Within one year	After more than one year	Total
	2023 €'000	2023 €'000	2023 €'000	2022 €'000	2022 €'000	2022 €'000
Euroports Group B.V. (*)	-	54,197	54,197	-	39,568	39,568
Euroports Benelux Sàrl	28	-	28	-	-	-
Euroports Port Acquisitions Luxembourg S.à r.l.	73	-	73	-	-	-
Euroports SHRU Holdings S.à r.l.	-	699	699	-	685	685
Total	101	54,896	54,997	-	40,278	40,278

(*)The loan bears interest at the rate of 15.69 % (2022: 12.24%) and will mature on 25 July 2027. Interests are capitalized.

The other loans do not bear interest and have no maturity date.

5. SUBSCRIBED CAPITAL & SHARE PREMIUM

The issued capital of the Company is set at EUR 133,325,125 divided into 5,333,005 shares where fully paid ordinary shares have a par value of EUR 25, carry one vote per share and carry the right to dividends.

In addition to the issued capital, the Company has a share premium of EUR 611,966,162.01.

6. LEGAL RESERVE

As per the Luxembourg law, the Company has to book annually to the legal reserve at least 5% of its net income with a maximum of 10% of the subscribed share capital

Euroports Holdings S.à r.l.

Notes to the Financial Statements 2023

7. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

	Within one year	After more than one year	Total	Within one year	After more than one year	Total
	2023	2023	2023	2022	2022	2022
	€'000	€'000	€'000	€'000	€'000	€'000
EP BCO S.A. (*)	4,508	52,957	57,465	3,269	46,710	49,979
Euroports Belgium N.V.	31	-	31	31	-	31
Euroports Benelux S.à r.l.	-	2,600	2,600	-	2,600	2,600
Euroports Group B.V.	315	-	315	306	-	306
	4,854	55,557	60,411	3,606	49,310	52,916

(*)The loan bears interest at the rate of 15.47% (2022: 13.30%) and will mature on 25 July 2027.

The other loans and advances bear no interest.

8. EMPLOYEES

	2023	2022
	€'000	€'000
Payments made to employees	676	270

The number of full-time equivalent employees at the end of the financial year is 2 (December 2022: 1).

9. TAXES

The Company is subject to the Luxembourg tax regulations applicable on commercial companies. The Company is subject to the corporate income tax ("CIT"), to the "Municipal business Tax" ("MBT") as well as the Net Wealth Tax ("NWT").

10. EMOLUMENTS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

During the financial year, the members of the Board of Managers of the Company did not receive a compensation for their responsibilities in the Company.

No commitment has been arising or entered into with respect to the retirement pensions plan for the members of the administrative, managerial and supervisory bodies of the Company in compensation of their responsibilities in the Company.

11. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

The members of the administrative, managerial and supervisory bodies of the Company did not receive any advance or loan by the Company. No commitment was entered into on their behalf.

Euroports Holdings S.à r.l.

Notes to the Financial Statements 2023

12. ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

The Company has not entered any off-balance sheet commitments.

13. SUBSEQUENT EVENTS

There were no significant events between the balance sheet date and the approval of the annual accounts which would have influenced the results of the Company as at 31 December 2023.

14. COMPANY DETAILS

Euroports Holdings S.à r.l.
28, Avenue Marie-Thérèse
Luxembourg L-2132

Company Registration Number: B-117.473.

The immediate parent entity of Euroports Holdings S.à r.l. is EP BCO S.A.